



QUARTERLY REVIEW

Overseas Stock Fund

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three months ended December 31, 2023. From a sector perspective, unfavorable stock selection drove underperformance and outweighed positive sector allocations.

Relative Performance Drivers:

- The materials sector detracted from relative performance due to adverse stock selection.
- The health care sector weighed on relative returns owing to negative stock selection.
- The industrials and business services sector helped relative performance due to favorable stock selection.
- Information technology added value owing to an overweight allocation.

Additional Highlights:

- Information technology (IT) remained a key overweight sector, primarily in semiconductors and hardware. Industrials and business services stayed a sizable underweight.
- The “soft landing” narrative has gained momentum in recent months, but uncertainty surrounding interest rates, corporate earnings, and economic growth in many markets continue to cloud the investing outlook.

FUND INFORMATION

Symbol	TROX
CUSIP	77956H757
Inception Date of Fund	December 29, 2006
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.80%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	\$23,732,912,852
Percent of Portfolio in Cash	1.5%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Overseas Stock Fund	9.80%	16.31%	3.36%	8.19%	4.36%	7.61%
MSCI EAFE Index Net	10.42	18.24	4.02	8.16	4.28	6.93

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Overseas Stock Fund	Dec 29 2006	-4.49%	-2.56%	2.90%	27.02%	-15.05%	22.91%	9.23%	12.24%	-15.42%	16.31%
MSCI EAFE Index Net		-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

International Stocks Advance on Rate Cut Expectations

International stocks advanced in the fourth quarter amid growing confidence that global central banks would start to unwind their restrictive monetary policy following signs of cooling inflation in several markets. Developed European stocks rose. The European Central Bank left interest rates unchanged in December for the second straight meeting, though the bank said it would accelerate the end of reinvestments under its pandemic emergency purchase program. UK stocks advanced. Britain's economy unexpectedly contracted in the third quarter from the second quarter, according to the country's statistics office, which also lowered its second-quarter estimate to no growth from a modest expansion previously reported. The Bank of England kept its key policy rate at a 15-year high of 5.25% in December for the third straight meeting as expectations grew that the central bank would start cutting rates in the spring. Developed Asian markets rose, led by Australia and New Zealand stocks, while Singapore and Hong Kong stocks lagged with modest gains. Japanese stocks strengthened. Japan's gross domestic product (GDP) shrank at a revised 2.9% annualized pace in the third quarter from the previous quarter as households curbed spending, the cabinet office reported in December. The revised GDP report marked Japan's steepest economic contraction since the height of the pandemic and confirmed that its recovery slowed over the summer. Emerging markets stocks gained as expectations of lower U.S. interest rates and a weaker dollar increased the attractiveness of higher-risk assets. However, Chinese stocks fell as the country's property sector downturn showed no sign of letup and weighed on investor sentiment. All 11 sectors in the MSCI EAFE Index rose. IT stocks gained the most, while energy stocks added the least.

Materials Stocks Detracted From Relative Performance

The materials sector hurt relative returns due to adverse stock selection.

- IGO, an Australian miner, was a significant detractor. IGO shares lost nearly a quarter of their value after management flagged lithium market volatility and warned of challenging market conditions in the December quarter in an analyst call. The company, which is focused on lithium, nickel, and copper, has been hit by falling spot prices for lithium, a key material used in electric vehicle batteries, and declining nickel prices due to rising output from Indonesia.

Health Care Stocks Weighed on Relative Returns

The health care sector detracted from relative performance owing to negative stock selection.

- Astellas Pharma hurt relative returns after the Japanese drugmaker slashed its fiscal 2024 operating profit guidance in November. The reduced forecast reflected costs related to Astellas' 2023 acquisition of U.S. drugmaker Iveric Bio and was well below analysts' forecasts. Reports of unexpected side effects for Izervay, an eye drug developed by Iveric Bio, and a weak start for Astellas' new menopause drug also weighed on sentiment.
- Sanofi was a large detractor after the French drugmaker reported disappointing third-quarter earnings, removed its 2025 operating profit margin target, and forecast lower 2024 earnings versus 2023 levels due to increased research and development investments and a tax rate change. The profit

warning caused Sanofi shares to record their biggest single-day drop and outweighed news of a planned separation of its consumer health business.

Industrials and Business Services Stocks Helped Relative Performance

The industrials and business services sector lifted relative returns due to favorable stock selection.

- Siemens, the German industrial group, bolstered relative performance after it reported fiscal fourth-quarter results marked by improved cash generation and strength in its factory automation segment, as well as an expanded share buyback plan and a dividend increase. Management also forecast an improvement in China's economy in the second half of 2024, reassuring investors who were concerned about the impact of weaker demand from a key market.
- Melrose Industries, a UK private equity group known for turning around underperforming manufacturing businesses, helped relative returns. Melrose shares rallied after the company said in October that it would start a share buyback program ahead of schedule, followed by a trading update in November in which management raised its 2023 financial targets and gave a bullish 2024 forecast owing to strength in its aerospace business.

IT Overweight Added Value

The IT sector added to relative performance owing to an overweight allocation to the sector, which outperformed the benchmark with a high double-digit return. Stock selection in IT was broadly neutral.

Regional Attribution Highlights

Developed Europe Detracted From Relative Performance

From a regional perspective, negative stock selection drove underperformance and offset positive allocations.

- Developed Europe detracted the most from relative returns owing to unfavorable stock selection. Our positions in French pharma company Sanofi; Norwegian energy producer Equinor; and German pharma, agriculture, and consumer health group Bayer ranked among the biggest detractors in the region.
- The U.S. added the most to relative performance chiefly due to positive stock selection and an overweight allocation to the country, which outpaced the benchmark. Our out-of-benchmark positions in semiconductor company Broadcom, Netherlands-based chipmaker NXP Semiconductors, and Swedish auto safety products supplier Autoliv—all U.S.-listed names—were the biggest performance contributors.

PORTFOLIO POSITIONING AND ACTIVITY

Our investment process is driven by in-depth fundamental research that seeks to uncover reasonably priced companies that have durable growth prospects and accelerating earnings and cash flow growth and that benefit from barriers to entry at the industry and product levels. Sector allocations are primarily driven by individual stock selection.

IT was a key overweight, primarily in semiconductors and hardware, where we believe that our holdings are well positioned to capitalize on secular growth trends. Industrials and business services remained a sizable underweight. We concentrated our bets on electrical equipment, conglomerates, and professional

services while mostly avoiding capital industries (e.g., freight, rail, and building products).

Consumer Discretionary

Consumer discretionary stocks accounted for about one-tenth of the portfolio in absolute terms and a slight underweight versus the benchmark at the end of December.

- We sold shares of Zalando, a German online fashion and footwear retailer. Our confidence in the company's management fell after incremental data points revealed that its financial performance had worsened in recent months.

Health Care

Health care stocks were a sizable allocation in absolute terms and a neutral sector against the benchmark at quarter-end.

- We sold shares of Otsuka on strength after the Japanese drugmaker reported better-than-expected quarterly earnings at the end of October and raised its operating profit guidance for the fiscal year.
- We added to our core position in UK pharma company AstraZeneca after recent underperformance. AstraZeneca is in the midst of a new product cycle that should drive revenue growth well above its peers in the coming years, aided by its 2020 acquisition of Alexion Pharmaceuticals, and we believe that the company has promising growth drivers in potential margin expansion and improved capital allocation.
- We sold shares of Sandoz, the generics and biosimilars business spun off from Novartis in October, after our analysis of the company's margin improvement potential significantly lagged the market's consensus view. Though we have a positive view of Sandoz's long-term growth story, we prefer to wait and see its fiscal year results as a standalone company before building a position.

Materials

Materials stocks represented a modest allocation in absolute terms and a slight underweight against the benchmark at period-end.

- We bought shares of Pilbara Minerals, an Australian miner viewed as a lithium "pure play," after its shares underperformed amid falling lithium prices. We believe that the recent weakness made the company's risk/reward trade-off more attractive given the strong, long-term demand for lithium as electric vehicles become more common. Pilbara generates sector-leading free cash flow and is accumulating cash on its balance sheet, which we think can be put to good use through mergers and/or acquisitions.
- –We sold shares of IGO, an Australia miner, in favor of buying Pilbara Minerals (see above). Though IGO is primarily a lithium-focused stock, it also produces other "clean energy" metals such as nickel and copper. We believed that a weakening demand outlook for nickel might lead management to pivot from its current nickel strategy, a potential event that increased our uncertainty about the company's longer-term capital allocation.

strong stimulus response from China's government to revive the economy, faster-than-expected rate cuts by the Fed, any movement toward a resolution in the Russia-Ukraine war, and the nomination by either U.S. political party of a presidential candidate who is attractive to independents or to the other party. While we do not think that any of these scenarios are likely, they represent right tail risks. On the other hand, an unexpectedly severe recession followed by quick and steep rate cuts are left tail risks that we are also monitoring. Regardless of the macroeconomic backdrop, we continue to adhere to our investment process focused on bottom-up stock selection informed by fundamental research as we search for companies that offer the most compelling trade-off between growth prospects and valuation.

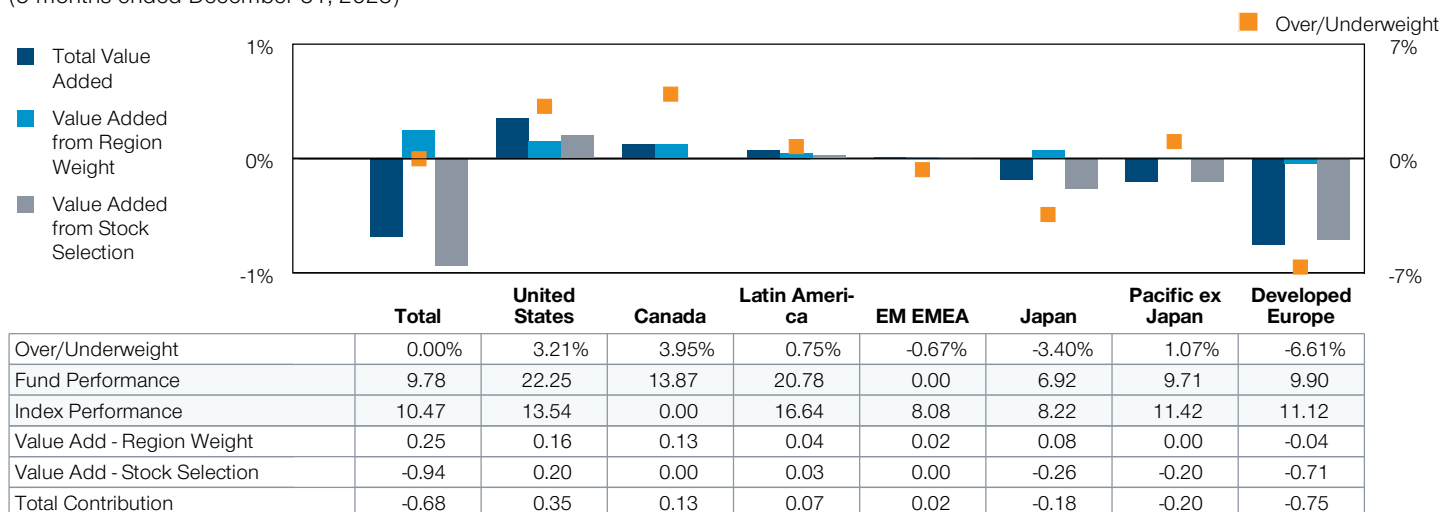
MANAGER'S OUTLOOK

The "soft landing" narrative has gained momentum in recent months, but uncertainty surrounding interest rates, corporate earnings, and economic growth in many markets continue to cloud the investing outlook. The conflicts in Ukraine and the Middle East and rising geopolitical tensions in the Taiwan Strait pose additional headwinds for the global economy. However, we note several possible events that could surprise markets to the upside in 2024. These include a

QUARTERLY ATTRIBUTION

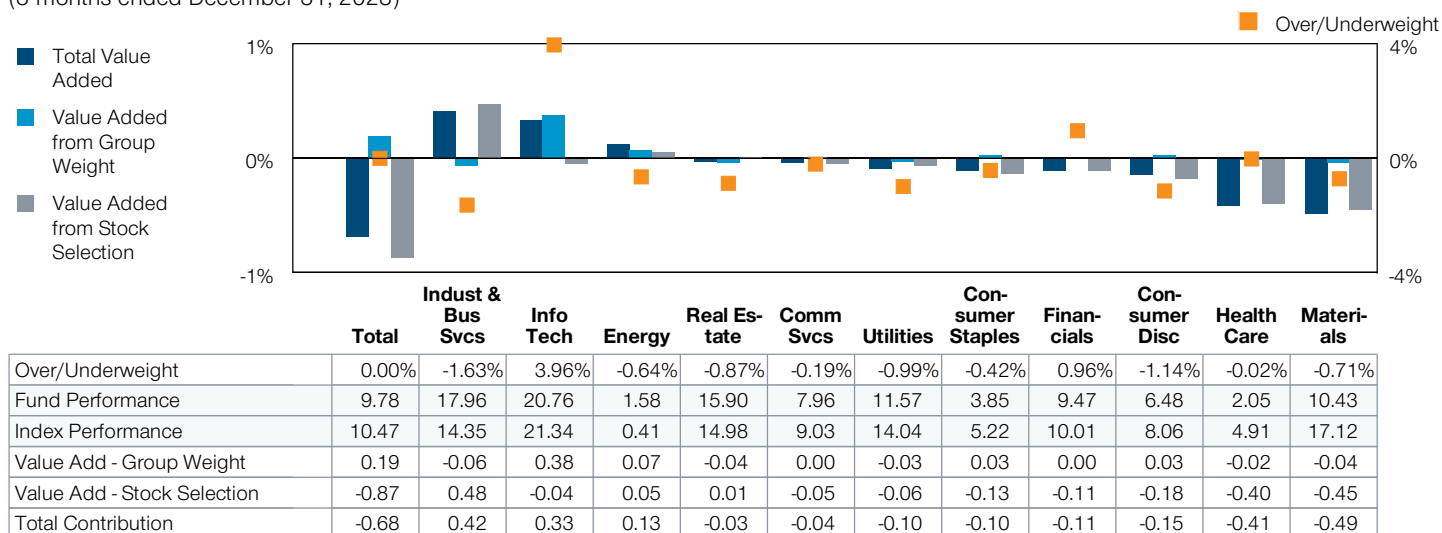
REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended December 31, 2023)



SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended December 31, 2023)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Siemens Aktiengesellschaft	2.5%	43
Broadcom Inc.	1.4	40
Taiwan Semiconductor Manufacturing	1.8	33
Samsung Electronics Co., Ltd.	1.2	23
Nxp Semiconductors N.V.	1.1	16

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

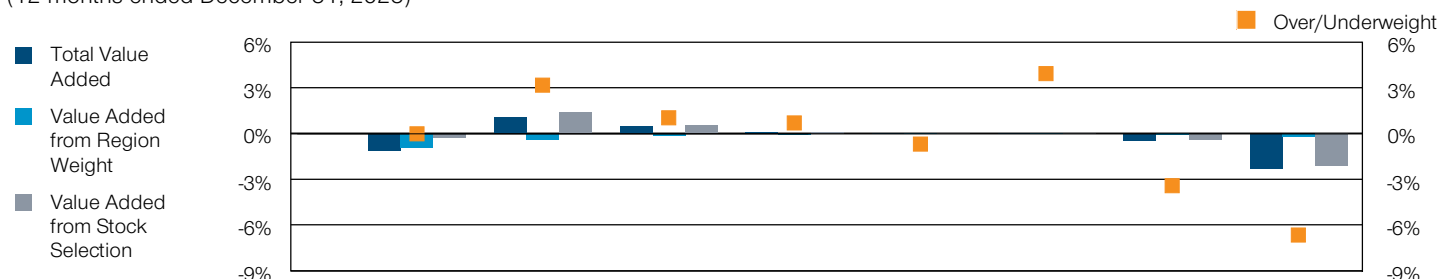
(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Shin-Etsu Chemical Co., Ltd.	0.0%	-16
Igo Limited	0.3	-16
Ubs Group Ag	0.0	-14
Commonwealth Bank Of Australia	0.0	-13
Schneider Electric Se	0.0	-13

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

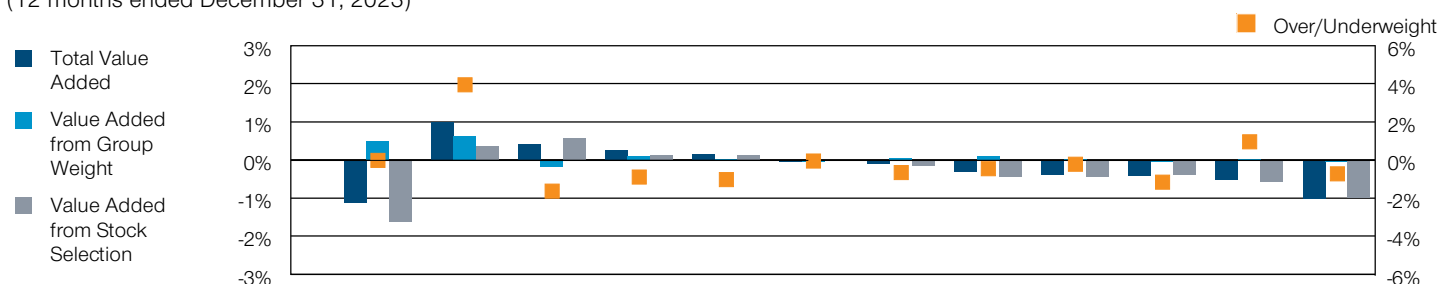
(12 months ended December 31, 2023)



	Total	United States	Pacific ex Japan	Latin America	EM EMEA	Canada	Japan	Developed Europe
Over/Underweight	0.00%	3.21%	1.07%	0.75%	-0.67%	3.95%	-3.40%	-6.61%
Fund Performance	17.73	60.72	10.87	33.25	0.00	18.75	18.95	17.10
Index Performance	18.85	-1.04	6.53	11.02	9.12	0.00	20.77	20.77
Value Add - Region Weight	-0.88	-0.38	-0.11	-0.03	0.07	0.01	-0.07	-0.14
Value Add - Stock Selection	-0.24	1.45	0.60	0.15	0.00	0.00	-0.35	-2.10
Total Contribution	-1.12	1.07	0.49	0.12	0.07	0.01	-0.43	-2.24

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended December 31, 2023)



	Total	Info Tech	Indust & Bus Svcs	Real Estate	Utilities	Health Care	Energy	Consumer Staples	Comm Svcs	Consumer Disc	Financials	Materials
Over/Underweight	0.00%	3.96%	-1.63%	-0.87%	-0.99%	-0.02%	-0.64%	-0.42%	-0.19%	-1.14%	0.96%	-0.71%
Fund Performance	17.73	41.01	32.87	20.51	24.56	9.69	9.80	0.95	5.19	19.14	17.46	7.54
Index Performance	18.85	37.52	28.12	9.60	17.81	9.83	13.15	4.88	13.65	22.67	20.01	20.44
Value Add - Group Weight	0.50	0.63	-0.17	0.11	0.03	-0.03	0.04	0.12	0.03	-0.04	0.03	-0.04
Value Add - Stock Selection	-1.62	0.36	0.59	0.15	0.14	-0.02	-0.13	-0.42	-0.41	-0.37	-0.56	-0.97
Total Contribution	-1.12	1.00	0.42	0.27	0.17	-0.05	-0.08	-0.30	-0.38	-0.40	-0.53	-1.01

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	1.4%	91
Taiwan Semiconductor Manufacturing	1.8	59
Siemens Aktiengesellschaft	2.5	57
Samsung Electronics Co., Ltd.	1.2	43
Melrose Industries Plc	0.7	43

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended December 31, 2023)

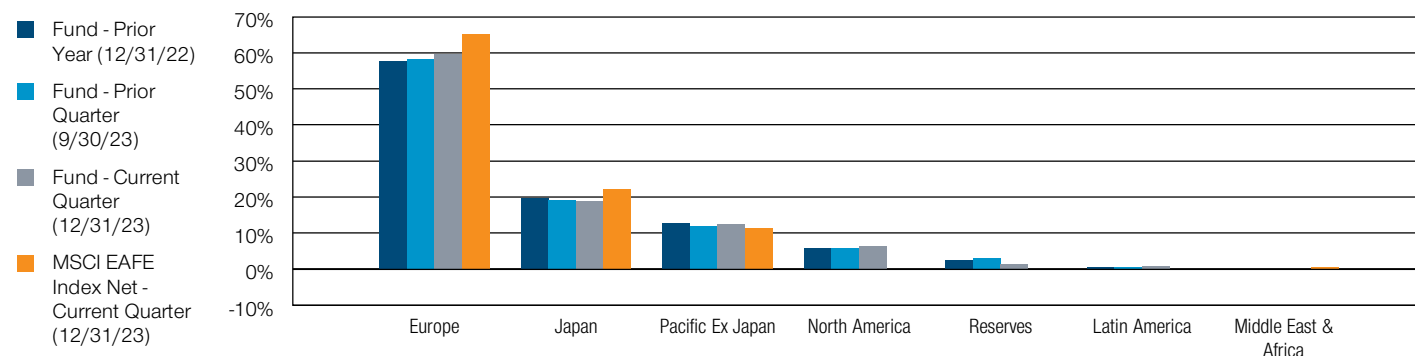
Security	% of Equities	Net Contribution (Basis Points)
Novo Nordisk A/S	1.3%	-59
Hsbc Holdings Plc	0.0	-34
Ubs Group Ag	0.0	-31
Schneider Electric Se	0.0	-25
Shin-Etsu Chemical Co., Ltd.	0.0	-24

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

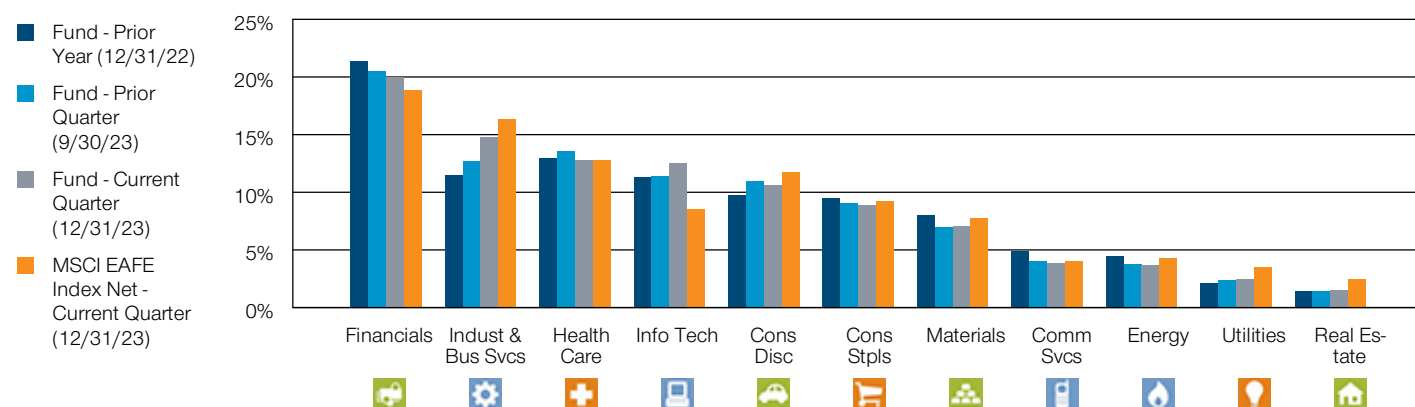
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Pilbara Minerals (N)		0.5%	0.0%
Unilever		1.6	1.6
AstraZeneca		1.4	1.4
Genmab		0.4	0.3
Shell		0.8	0.8
Electric Power development		0.4	0.3
Denso		0.6	0.7
Julius Baer		0.5	0.6
TotalEnergies		1.6	1.6
DNB Bank		1.1	1.1

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
IGO		0.3%	1.0%
Zalando (E)		0.0	0.2
Otsuka Holdings		0.2	0.4
Munich Re		1.5	1.6
Erste Group Bank		0.2	0.3
Sandoz (NE)		0.0	0.0
Broadcom		1.4	1.2
Dr. Martens		0.0	0.1
Sanofi		1.4	1.7
Nippon Telegraph & Telephone		1.4	1.5

(N) New Position

(E) Eliminated

(NE) New Position Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
Nestle	Switzerland	Food Products	2.7%	1.9%
Siemens	Germany	Industrial Conglomerates	2.5	0.9
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.8	0.0
ASML Holding	Netherlands	Semicons & Semicon Equip	1.8	1.9
Unilever	United Kingdom	Personal Care Products	1.6	0.7
TotalEnergies	France	Oil, Gas & Consumable Fuels	1.6	1.0
Munich Re	Germany	Insurance	1.5	0.3
AXA	France	Insurance	1.4	0.4
Sanofi	France	Pharmaceuticals	1.4	0.7
Roche Holding	Switzerland	Pharmaceuticals	1.4	1.3

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EAFE INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.8%	0.0%	1.8%
Siemens	Germany	Industrial Conglomerates	2.5	0.9	1.7
Broadcom	United States	Semicons & Semicon Equip	1.4	0.0	1.4
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	1.2	0.0	1.2
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.4	0.2	1.2
LVMH Moët Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.4	-1.4
HSBC Holdings	United Kingdom	Banks	0.0	1.0	-1.0
Novo Nordisk	Denmark	Pharmaceuticals	1.3	2.1	-0.8
Commonwealth Bank of Australia	Australia	Banks	0.0	0.8	-0.8
Schneider Electric	France	Electrical Equipment	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT



Portfolio Manager:
Raymond Mills

Managed Fund Since:
2006

Joined Firm:
1997

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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